

**6m Results 2025**
**Opinion** <sup>(1)</sup>: In line

**Impact** <sup>(1)</sup>: We will maintain our estimates

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**Cuatroochenta (480S)**, is a technology company specialised in designing, developing and implementing cloud software (SaaS model) and cybersecurity, with proprietary products aimed at optimising specific processes in the business context. Revenues from outside Spain account for c. 47% of the total (mainly Latam). The company has been listed on BME Growth since November 2020.

**Market Data**

Market Cap (Mn EUR and USD)	47.0	54.8
EV (Mn EUR and USD) <sup>(2)</sup>	55.7	64.9
Shares Outstanding (Mn)	2.7	
-12m (Max/Med/Mín EUR)	17.80 / 14.30 / 10.50	
Daily Avg volume (-12m Mn EUR)	0.01	
Rotation <sup>(3)</sup>	7.7	
Refinitiv / Bloomberg	480S.MC / 480S SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%) <sup>(7)</sup>**

Montesinos family	18.4
Alfredo Cebrían Fuertes	16.8
Sergio Aguado Gonzalez	16.7
Pavasal Group	6.3
Free Float	37.1

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	2.7	2.7	2.7	2.7
Total Revenues	27.7	33.5	37.5	41.2
Rec. EBITDA	2.5	3.1	3.7	4.4
% growth	177.4	22.8	19.1	18.5
% Rec. EBITDA/Rev.	9.2	9.3	9.9	10.7
% Inc. EBITDA sector <sup>(4)</sup>	3.1	4.0	16.7	13.4
Net Profit	1.1	1.9	2.5	3.0
EPS (EUR)	0.43	0.70	0.93	1.11
% growth	551.5	63.8	32.8	20.3
Ord. EPS (EUR)	0.35	0.63	0.86	1.05
% growth	535.8	77.5	36.4	22.3
Rec. Free Cash Flow <sup>(5)</sup>	3.3	1.5	2.0	2.1
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	4.0	2.2	0.1	-2.3
ND/Rec. EBITDA (x)	1.6	0.7	0.0	-0.5
ROE (%)	10.6	15.7	17.6	17.7
ROCE (%) <sup>(5)</sup>	7.6	11.6	15.3	18.0

**Ratios & Multiples (x) <sup>(6)</sup>**

P/E	40.4	24.7	18.6	15.4
Ord. P/E	48.5	27.3	20.1	16.4
P/BV	4.2	3.6	3.0	2.5
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	2.01	1.66	1.49	1.35
EV/Rec. EBITDA	21.9	17.9	15.0	12.7
EV/EBIT	37.7	26.3	20.2	16.1
FCF Yield (%) <sup>(5)</sup>	7.1	3.3	4.2	4.4

(3) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(4) Please refer to Appendix 3.

(5) Rotation is the % of the capitalisation traded - 12m.

(6) Sector: Stoxx Europe 600 Technology.

(7) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(8) Multiples and ratios calculated over prices at the date of this report.

(9) Others: Gimenos 111 Estudio de comunicación 3.3%, Inveready 1.4%

(\*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Refinitiv and Lighthouse.

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This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process. The final two pages of this report contain very important legal information regarding its contents.

## 1H25 Earnings: in line. The challenge is maintaining the margin Improvement started in 2024..

**STRONG REVENUE GROWTH IS MAINTAINED (APPROX. +30%)...** Sales reached EUR 17Mn (vs. EUR 13.2Mn in 1H24; +28.4%), with growth that is essentially organic (marginal M&A impact). Annual Recurring Revenue (ARR) is growing +8% (vs. 2024) and would represent >60% of 2025e revenue.

**...AND THE 2024 MARGIN "LEAP" IS CONSOLIDATED.** The expected decline in gross margin continues (61.9% vs. 62.6% in 1H24; 61.1% 2025e), reflecting the greater weight of third-party products in the product mix—a process that has been ongoing (gross margin in 2020 was 73.7%). However, the dilution of fixed costs due to high revenue growth more than offsets the gross margin effect and consolidates the margin above 9% (9.7% in 1H25 vs. 9.2% in 2024; excluding capitalized expenses).

**THE BIG CHALLENGE IS CONTINUING TO IMPROVE MARGINS AND GET RECURRING FCF ABOVE EUR 3Mn.** The revenue track record is impeccable (CAGR 2020-2025e, +23%) and has continued into 1H25, albeit with a slight penalty on gross margin. The key challenge is to continue improving margins. This improvement is slowing in 2025 and is the only way to boost FCF, which is still below EUR 2Mn (2025e). Following the stock's 12-month rally (+45%), getting FCF above EUR 3Mn seems "essential" to support the stock (2025e P/E of 25x; 2025e EV/EBITDA of 18x).

**Tablr 1. 6m Results 2025**

EUR Mn	6m25 Real	6m24	6m25 Real vs 6m24	2025e	2025e vs 2024
Total Revenues <sup>1</sup>	17.0	13.2	28.4%	33.5	21.0%
Gross margin	10.5	8.3	27.0%	20.5	16.5%
Gross Margin (%)	61.9%	62.6%	-0.7 p.p.	61.1%	-2.4 p.p.
Personnel expenses	-7.0	-6.0	17.3%	-13.5	-11.9%
Other operating expenses	-1.8	-1.5	25.4%	-3.9	-29.7%
Recurrent EBITDA <sup>2</sup>	1.7	0.8	98.9%	3.1	22.8%
Rec. EBITDA/Revenues	9.7%	6.3%	3.5 p.p.	9.3%	0.1 p.p.
EBITDA <sup>2</sup>	1.9	1.1	66.5%	3.9	17.6%
EBITDA/Revenues	11.2%	8.7%	2.6 p.p.	11.5%	-0.3 p.p.
EBIT	1.0	0.2	365.6%	2.1	43.3%
PBT	1.1	0.1	n.a.	2.2	66.4%
NP	0.9	0.2	338.7%	1.9	66.1%

	12m 2024			
Net Debt	7.1	4.0	76.7%	2.2 -44.0%

(1) Revenue and EBITDA figures do not include the results generated by Pavabits (50% stake) or Matrix Development (100% stake in Pavabits), as their results are consolidated using the equity method. These companies generated 1Q25 revenue of EUR 0.86Mn (vs. EUR 0.82Mn in 1Q24).

(2) Recurring EBITDA is a "cash" EBITDA; it doesn't include capitalized expenses. Total EBITDA does include capitalized expenses.

**Relative performance (Base 100)**


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	14.7	1.2	50.9	55.0	47.0	n.a.
vs Ibex 35	9.7	-8.3	13.9	15.7	-29.6	n.a.
vs Ibex Small Cap Index	9.5	-1.2	21.0	22.0	-4.3	n.a.
vs Eurostoxx 50	8.6	-3.7	33.6	35.1	-11.6	n.a.
vs Sector benchmark <sup>(4)</sup>	3.6	-1.3	42.7	45.2	-9.6	n.a.

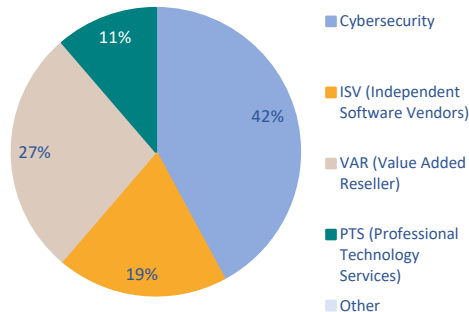
## Cuatroochenta (480S) is a BME Growth company

BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

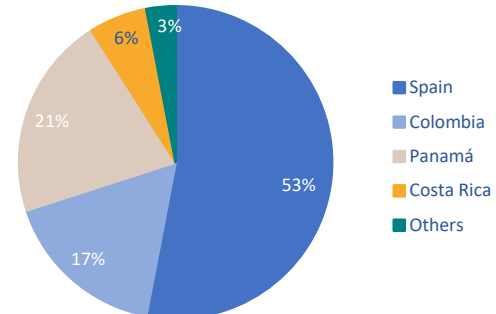
BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c.140 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

## The company in 8 charts

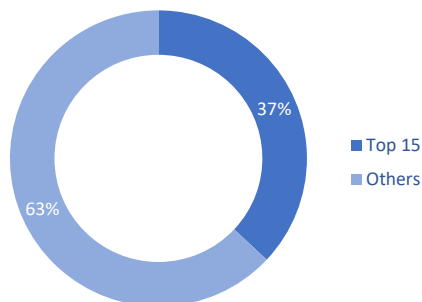
### Diversified by both business lines (focus on SaaS and cybersecurity)



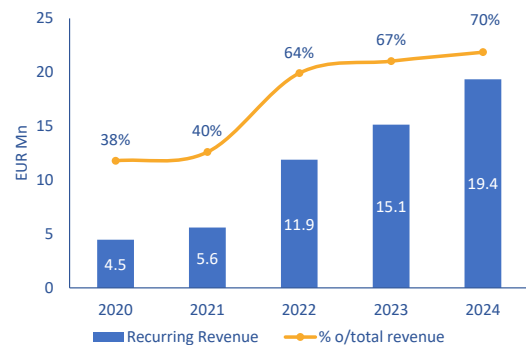
### ... and by geography c.(47% of total sales outside Spain in 2024)



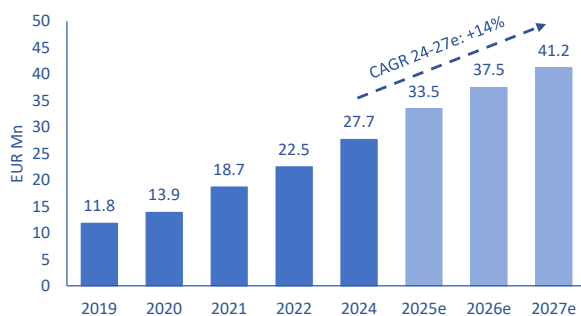
### the 15 largest customers account for 37% of revenue reducing client concentration risk



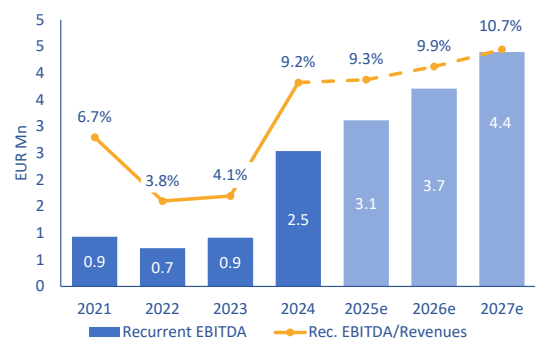
### 480S enjoys a scalable business model and a sound ARR base



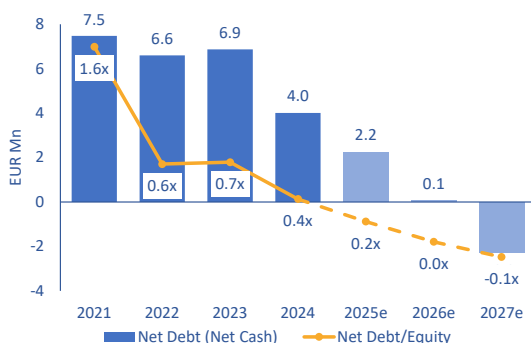
### The focus on SaaS and cybersecurity should enable 480S to deliver mid double-digit growth (CAGR 24-27e: +14%)



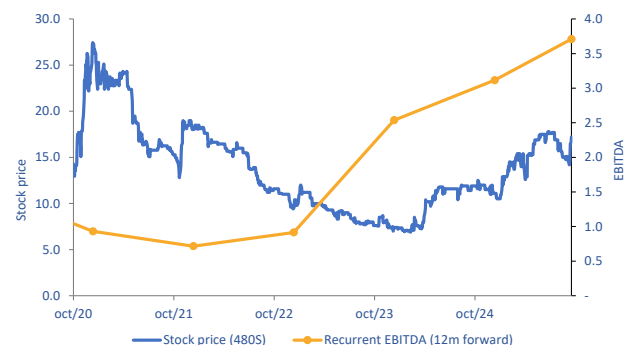
### And expand margins through operating leverage



### The strong growth in EBITDA will reduce leverage metrics



### To sum up: 480S' sustained momentum in operational metrics underpins the share price recovery from the lows of early 2024



## Valuation inputs

### Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	2.1	2.5	2.5	n.a.		
Market Cap	47.0	At the date of this report				
Net financial debt	7.1	Debt net of Cash (6m Results 2025)				
					Best Case	Worst Case
Cost of Debt	5.0%	Net debt cost			4.8%	5.3%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	4.0%	$K_d = \text{Cost of Net Debt} * (1-T)$			3.8%	4.2%
Risk free rate (rf)	3.3%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.2	B (own estimate)			1.1	1.3
Cost of Equity	10.5%	$K_e = R_f + (R * B)$			9.3%	11.7%
Equity / (Equity + Net Debt)	86.9%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	13.1%	D			=	=
WACC	9.6%	$WACC = K_d * D + K_e * E$			8.6%	10.7%
G "Fair"	2.5%				3.0%	2.0%

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

### Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 25e	EPS 25e-27e	EV/EBITDA 25e	EBITDA 25e-27e	EV/Sales 25e	Revenues 25e-27e	EBITDA/Sales 25e	FCF Yield 25e	FCF 25e-27e
Descartes Systems	DSG.TO	7,019.5	52.5	21.8%	24.5	13.4%	11.0	11.3%	45.0%	2.2%	15.9%
Appfolio	APPF.O	7,368.1	44.6	21.0%	32.2	23.5%	9.0	17.7%	27.8%	2.4%	23.3%
Software			48.5	21.4%	28.4	18.5%	10.0	14.5%	36.4%	2.3%	19.6%
CrowdStrike	CRWD.O	104,348.1	n.a.	29.4%	n.a.	30.7%	n.a.	21.9%	26.1%	1.0%	39.8%
Cybersecurity			n.a.	29.4%	n.a.	30.7%	n.a.	21.9%	26.1%	1.0%	39.8%
480S	480S.MC	47.0	24.7	26.4%	17.9	15.4%	1.7	11.0%	11.5%	3.3%	14.6%

### Free Cash Flow sensitivity analysis (2026e)

#### A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

Scenario	EBITDA/Sales 26e	EBITDA 26e	EV/EBITDA 26e
Max	10.9%	4.1	13.6x
Central	9.9%	3.7	15.0x
Min	8.9%	3.3	16.7x

#### B) Rec. FCF sensitivity to changes in EBITDA and CAPEX/sales

Rec. FCF EUR Mn	CAPEX/Sales 26e			➔	Rec. FCF/Yield 26e			
EBITDA 26e	1.3%	1.5%	1.7%		Scenario	Rec. FCF/Yield 26e		
4.1	2.4	2.3	2.3		Max	5.1%	5.0%	4.8%
3.7	2.0	2.0	1.9		Central	4.3%	4.2%	4.0%
3.3	1.7	1.6	1.5		Min	3.5%	3.4%	3.2%

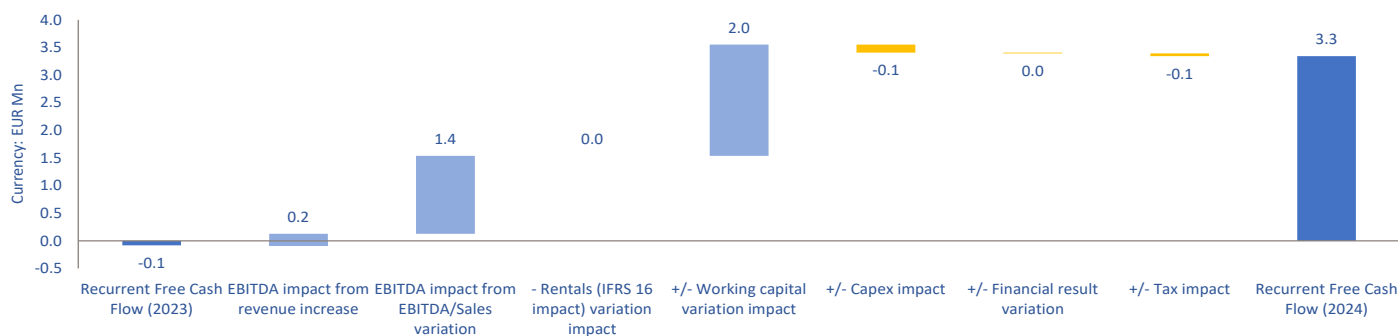
## Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e		
Intangible assets	3.9	8.1	8.8	8.1	7.5	6.8	6.2	5.5		
Fixed assets	0.2	0.4	0.5	0.8	1.0	1.4	1.8	2.3		
Other Non Current Assets	0.5	0.5	1.9	2.3	2.7	2.7	2.7	2.7		
Financial Investments	1.0	0.1	0.4	0.7	1.0	1.5	2.0	2.4		
Goodwill & Other Intangibles	5.1	7.2	8.3	8.3	8.3	8.3	8.3	8.3		
Current assets	2.8	4.3	8.0	8.4	15.0	15.0	15.1	15.5		
<b>Total assets</b>	<b>13.6</b>	<b>20.6</b>	<b>28.0</b>	<b>28.7</b>	<b>35.5</b>	<b>35.7</b>	<b>36.0</b>	<b>36.7</b>		
Equity	5.4	4.6	10.2	10.4	11.2	13.1	15.6	18.7		
Minority Interests	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1		
Provisions & Other L/T Liabilities	1.4	1.7	1.9	1.6	1.4	1.4	1.4	1.4		
Other Non Current Liabilities	-	1.0	1.0	0.8	0.8	0.8	0.8	0.8		
Net financial debt	3.5	7.5	6.6	6.9	4.0	2.2	0.1	(2.3)		
Current Liabilities	3.3	5.8	8.2	8.9	18.0	18.0	18.0	18.0		
<b>Equity &amp; Total Liabilities</b>	<b>13.6</b>	<b>20.6</b>	<b>28.0</b>	<b>28.7</b>	<b>35.5</b>	<b>35.7</b>	<b>36.0</b>	<b>36.7</b>		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
									20-24	24-27e
<b>Total Revenues</b>	<b>11.8</b>	<b>13.9</b>	<b>18.7</b>	<b>22.5</b>	<b>27.7</b>	<b>33.5</b>	<b>37.5</b>	<b>41.2</b>	<b>23.7%</b>	<b>14.2%</b>
<i>Total Revenues growth</i>	99.3%	17.3%	34.5%	20.5%	23.0%	21.0%	12.0%	10.0%		
COGS	(3.1)	(3.8)	(5.4)	(7.4)	(10.1)	(13.0)	(14.8)	(16.4)		
<b>Gross Margin</b>	<b>8.7</b>	<b>10.1</b>	<b>13.3</b>	<b>15.1</b>	<b>17.6</b>	<b>20.5</b>	<b>22.7</b>	<b>24.8</b>	<b>19.2%</b>	<b>12.1%</b>
<i>Gross Margin/Revenues</i>	73.7%	72.6%	71.3%	67.0%	63.5%	61.1%	60.6%	60.1%		
Personnel Expenses	(5.7)	(7.4)	(9.9)	(11.1)	(12.1)	(13.5)	(14.7)	(15.7)		
Other Operating Expenses	(1.5)	(1.7)	(2.6)	(3.0)	(3.0)	(3.9)	(4.3)	(4.7)		
<b>Recurrent EBITDA</b>	<b>1.5</b>	<b>0.9</b>	<b>0.7</b>	<b>0.9</b>	<b>2.5</b>	<b>3.1</b>	<b>3.7</b>	<b>4.4</b>	<b>14.0%</b>	<b>20.1%</b>
<i>Recurrent EBITDA growth</i>	31.2%	-38.1%	-23.0%	27.7%	177.4%	22.8%	19.1%	18.5%		
<i>Rec. EBITDA/Revenues</i>	12.7%	6.7%	3.8%	4.1%	9.2%	9.3%	9.9%	10.7%		
Restructuring Expense & Other non-rec.	(0.3)	(0.1)	(0.2)	0.5	0.2	0.2	0.2	0.2		
Capitalized Expense	0.1	0.6	0.8	0.6	0.5	0.5	0.5	0.5		
<b>EBITDA</b>	<b>1.3</b>	<b>1.4</b>	<b>1.3</b>	<b>2.1</b>	<b>3.3</b>	<b>3.9</b>	<b>4.4</b>	<b>5.1</b>	<b>26.0%</b>	<b>16.1%</b>
Depreciation & Provisions	(0.7)	(1.1)	(1.5)	(1.2)	(1.4)	(1.3)	(1.3)	(1.3)		
Rentals (IFRS 16 impact)	-	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)		
<b>EBIT</b>	<b>0.6</b>	<b>0.1</b>	<b>(0.4)</b>	<b>0.4</b>	<b>1.5</b>	<b>2.1</b>	<b>2.8</b>	<b>3.5</b>	<b>23.0%</b>	<b>32.9%</b>
<i>EBIT growth</i>	-10.3%	-91.3%	-894.2%	197.8%	237.3%	43.3%	30.1%	25.9%		
<i>EBIT/Revenues</i>	5.5%	0.4%	n.a.	1.9%	5.3%	6.3%	7.3%	8.4%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.1)	(0.1)	(0.4)	(0.6)	(0.6)	(0.3)	(0.2)	(0.1)		
Income by the Equity Method	-	(0.0)	0.2	0.4	0.5	0.5	0.5	0.5		
<b>Ordinary Profit</b>	<b>0.5</b>	<b>(0.1)</b>	<b>(0.7)</b>	<b>0.3</b>	<b>1.3</b>	<b>2.2</b>	<b>3.0</b>	<b>3.8</b>	<b>26.7%</b>	<b>41.3%</b>
<i>Ordinary Profit Growth</i>	-22.7%	-124.9%	-415.9%	143.3%	363.3%	66.4%	32.8%	27.8%		
Extraordinary Results	(0.3)	-	-	-	-	-	-	-		
<b>Profit Before Tax</b>	<b>0.2</b>	<b>(0.1)</b>	<b>(0.7)</b>	<b>0.3</b>	<b>1.3</b>	<b>2.2</b>	<b>3.0</b>	<b>3.8</b>	<b>58.9%</b>	<b>41.3%</b>
Tax Expense	0.0	(0.1)	0.0	(0.1)	(0.2)	(0.3)	(0.4)	(0.8)		
<i>Effective Tax Rate</i>	n.a.	n.a.	n.a.	40.6%	12.6%	15.0%	15.0%	20.0%		
Minority Interests	-	0.0	0.0	0.0	(0.0)	-	-	-		
Discontinued Activities	-	-	(0.5)	-	-	-	-	-		
<b>Net Profit</b>	<b>0.2</b>	<b>(0.2)</b>	<b>(1.1)</b>	<b>0.2</b>	<b>1.1</b>	<b>1.9</b>	<b>2.5</b>	<b>3.0</b>	<b>47.3%</b>	<b>38.4%</b>
<i>Net Profit growth</i>	n.a.	-184.1%	-436.9%	116.0%	551.5%	66.1%	32.8%	20.3%		
<b>Ordinary Net Profit</b>	<b>0.8</b>	<b>(0.0)</b>	<b>(0.5)</b>	<b>(0.2)</b>	<b>1.0</b>	<b>1.7</b>	<b>2.3</b>	<b>2.9</b>	<b>3.7%</b>	<b>44.2%</b>
<i>Ordinary Net Profit growth</i>	75.1%	-104.0%	n.a.	53.8%	535.8%	79.9%	36.4%	22.3%		
Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
									20-24	24-27e
<b>Recurrent EBITDA</b>						<b>3.1</b>	<b>3.7</b>	<b>4.4</b>	<b>14.0%</b>	<b>20.1%</b>
Rentals (IFRS 16 impact)						(0.4)	(0.4)	(0.4)		
Working Capital Increase						-	(0.1)	(0.4)		
<b>Recurrent Operating Cash Flow</b>						<b>2.7</b>	<b>3.2</b>	<b>3.6</b>	<b>19.0%</b>	<b>-7.4%</b>
CAPEX						(0.5)	(0.6)	(0.6)		
Net Financial Result affecting the Cash Flow						(0.3)	(0.2)	(0.1)		
Tax Expense						(0.3)	(0.4)	(0.8)		
<b>Recurrent Free Cash Flow</b>						<b>1.5</b>	<b>2.0</b>	<b>2.1</b>	<b>18.8%</b>	<b>-14.4%</b>
Restructuring Expense & Other non-rec.						0.2	0.2	0.2		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>1.8</b>	<b>2.2</b>	<b>2.3</b>	<b>45.4%</b>	<b>-13.4%</b>
Capital Increase						-	-	-		
Dividends						-	-	-		
<b>Net Debt Variation</b>						<b>(1.8)</b>	<b>(2.2)</b>	<b>(2.3)</b>		

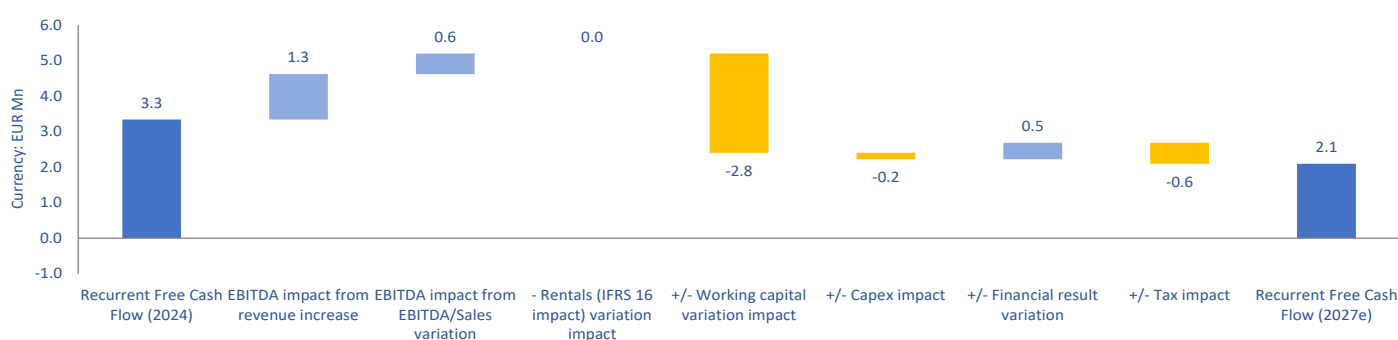
## Appendix 2. Free Cash Flow

								CAGR	
A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	21-24	24-27e
Recurrent EBITDA	0.9	0.7	0.9	2.5	3.1	3.7	4.4	39.7%	20.1%
Recurrent EBITDA growth	-38.1%	-23.0%	27.7%	177.4%	22.8%	19.1%	18.5%		
Rec. EBITDA/Revenues	6.7%	3.8%	4.1%	9.2%	9.3%	9.9%	10.7%		
- Rentals (IFRS 16 impact)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)		
+/- Working Capital increase	1.1	(1.4)	0.4	2.4	-	(0.1)	(0.4)		
= Recurrent Operating Cash Flow	1.7	(1.0)	0.9	4.5	2.7	3.2	3.6	37.6%	-7.4%
Rec. Operating Cash Flow growth	-22.9%	-155.8%	192.5%	404.6%	-40.1%	18.2%	12.0%		
Rec. Operating Cash Flow / Sales	12.6%	n.a.	4.0%	16.4%	8.1%	8.6%	8.7%		
- CAPEX	(0.8)	(1.3)	(0.3)	(0.4)	(0.5)	(0.6)	(0.6)		
- Net Financial Result affecting Cash Flow	(0.1)	(0.4)	(0.6)	(0.6)	(0.3)	(0.2)	(0.1)		
- Taxes	(0.2)	0.0	(0.1)	(0.2)	(0.3)	(0.4)	(0.8)		
= Recurrent Free Cash Flow	0.6	(2.6)	(0.1)	3.3	1.5	2.0	2.1	77.0%	-14.4%
Rec. Free Cash Flow growth	-64.1%	-531.7%	96.8%	n.a.	-53.8%	27.3%	6.6%		
Rec. Free Cash Flow / Revenues	4.4%	n.a.	n.a.	12.1%	4.6%	5.2%	5.1%		
- Restructuring expenses & others	(0.1)	(0.2)	0.5	0.2	0.2	0.2	0.2		
- Acquisitions / + Divestments	(3.8)	(3.2)	0.0	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	(0.7)	-	-	-	-		
= Free Cash Flow	(3.3)	(6.0)	(0.3)	3.6	1.8	2.2	2.3	45.4%	-13.4%
Free Cash Flow growth	-129.8%	-80.8%	95.5%	n.a.	-50.5%	23.9%	5.9%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	1.3%	n.a.	n.a.	7.1%	3.3%	4.2%	4.4%		
Free Cash Flow Yield (s/Mkt Cap)	n.a.	n.a.	n.a.	7.5%	3.7%	4.6%	4.9%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e		
Recurrent FCF(FY - 1)	1.7	0.6	(2.6)	(0.1)	3.3	1.5	2.0		
EBITDA impact from revenue increase	0.3	0.3	0.1	0.2	0.5	0.4	0.4		
EBITDA impact from EBITDA/Sales variation	(0.8)	(0.5)	0.1	1.4	0.0	0.2	0.3		
= Recurrent EBITDA variation	(0.6)	(0.2)	0.2	1.6	0.6	0.6	0.7		
- Rentals (IFRS 16 impact) variation impact	(0.3)	(0.1)	(0.1)	-	-	-	-		
+/- Working capital variation impact	0.3	(2.4)	1.7	2.0	(2.4)	(0.1)	(0.3)		
= Recurrent Operating Cash Flow variation	(0.5)	(2.7)	1.9	3.6	(1.8)	0.5	0.4		
+/- CAPEX impact	(0.5)	(0.4)	1.0	(0.1)	(0.1)	(0.1)	(0.1)		
+/- Financial result variation	(0.0)	(0.3)	(0.2)	(0.0)	0.3	0.1	0.1		
+/- Tax impact	(0.0)	0.2	(0.1)	(0.1)	(0.2)	(0.1)	(0.3)		
= Recurrent Free Cash Flow variation	(1.1)	(3.2)	2.5	3.4	(1.8)	0.4	0.1		
Recurrent Free Cash Flow	0.6	(2.6)	(0.1)	3.3	1.5	2.0	2.1		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
EBIT	0.1	(0.4)	0.4	1.5	2.1	2.8	3.5	n.a.	32.9%
* Theoretical Tax rate	0.0%	0.0%	0.0%	12.6%	15.0%	15.0%	20.0%		
= Taxes (pre- Net Financial Result)	-	-	-	(0.2)	(0.3)	(0.4)	(0.7)		
Recurrent EBITDA	0.9	0.7	0.9	2.5	3.1	3.7	4.4	39.7%	20.1%
- Rentals (IFRS 16 impact)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)		
+/- Working Capital increase	1.1	(1.4)	0.4	2.4	-	(0.1)	(0.4)		
= Recurrent Operating Cash Flow	1.7	(1.0)	0.9	4.5	2.7	3.2	3.6	37.6%	-7.4%
- CAPEX	(0.8)	(1.3)	(0.3)	(0.4)	(0.5)	(0.6)	(0.6)		
- Taxes (pre- Financial Result)	-	-	-	(0.2)	(0.3)	(0.4)	(0.7)		
= Recurrent Free Cash Flow (To the Firm)	0.9	(2.2)	0.6	3.9	1.9	2.2	2.3	61.6%	-16.4%
Rec. Free Cash Flow (To the Firm) growth	-52.8%	-340.1%	127.4%	540.8%	-51.5%	17.8%	2.2%		
Rec. Free Cash Flow (To the Firm) / Revenues	6.7%	n.a.	2.7%	14.2%	5.7%	6.0%	5.5%		
- Restructuring expenses & others	(0.1)	(0.2)	0.5	0.2	0.2	0.2	0.2		
- Acquisitions / + Divestments	(3.8)	(3.2)	0.0	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	(0.7)	-	-	-	-		
= Free Cash Flow "To the Firm"	(3.0)	(5.6)	0.4	4.1	2.1	2.5	2.5	50.1%	-15.4%
Free Cash Flow (To the Firm) growth	-157.8%	-87.8%	107.6%	871.0%	-48.8%	16.0%	2.0%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	1.7%	n.a.	1.1%	7.0%	3.4%	4.0%	4.1%		
Free Cash Flow "To the Firm" - Yield (o/EV)	n.a.	n.a.	0.8%	7.4%	3.8%	4.4%	4.5%		

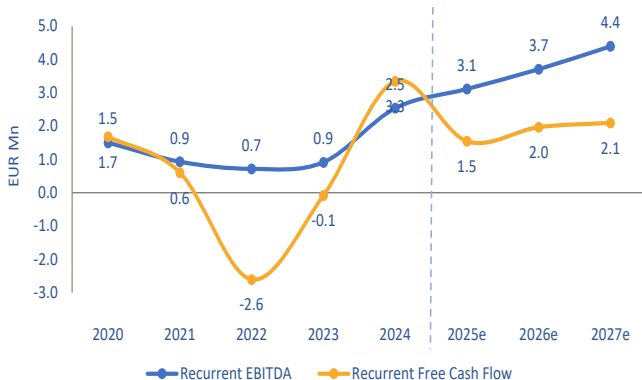
### Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



### Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



### Recurrent EBITDA vs Recurrent Free Cash Flow



### Stock performance vs EBITDA 12m forward



## Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	47.0	
+ Minority Interests	0.1	6m Results 2025
+ Provisions & Other L/T Liabilities	5.6	6m Results 2025
+ Net financial debt	7.1	6m Results 2025
- Financial Investments	4.1	6m Results 2025
+/- Others		
<b>Enterprise Value (EV)</b>	<b>55.7</b>	



## Appendix 4. Historical performance <sup>(1)</sup>

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Total Revenues	-	-	-	-	-	5.9	11.8	13.9	18.7	22.5	27.7	33.5	37.5	41.2	n.a.	14.2%
Total Revenues growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	99.3%	17.3%	34.5%	20.5%	23.0%	21.0%	12.0%	10.0%		
EBITDA	-	-	-	-	-	1.1	1.3	1.4	1.3	2.1	3.3	3.9	4.4	5.1	n.a.	16.1%
EBITDA growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.6%	9.7%	-5.8%	53.7%	58.7%	17.6%	15.4%	15.4%		
EBITDA/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	19.3%	11.0%	10.3%	7.2%	9.2%	11.8%	11.5%	11.9%	12.5%		
Net Profit	-	-	-	-	-	(0.0)	0.2	(0.2)	(1.1)	0.2	1.1	1.9	2.5	3.0	n.a.	38.4%
Net Profit growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-184.1%	-436.9%	116.0%	551.5%	66.1%	32.8%	20.3%		
Adjusted number shares (Mn)	-	-	-	-	-	2.3	2.3	2.2	2.4	2.7	2.7	2.7	2.7	2.7		
EPS (EUR)	n.a.	n.a.	n.a.	n.a.	n.a.	-0.01	0.11	-0.09	-0.46	0.07	0.43	0.70	0.93	1.11	n.a.	37.8%
EPS growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	63.8%	32.8%	20.3%		
Ord. EPS (EUR)	n.a.	n.a.	n.a.	n.a.	n.a.	-0.05	0.36	-0.01	-0.20	-0.08	0.35	0.63	0.86	1.05	n.a.	43.6%
Ord. EPS growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	59.1%	n.a.	77.5%	36.4%	22.3%		
CAPEX	-	-	-	-	-	(0.1)	(0.3)	(0.8)	(1.3)	(0.3)	(0.4)	(0.5)	(0.6)	(0.6)		
CAPEX/Sales %	n.a.	n.a.	n.a.	n.a.	n.a.	1.5%	2.5%	5.9%	6.7%	1.3%	1.6%	1.5%	1.5%	1.5%		
Free Cash Flow	-	-	-	-	-	(2.6)	(1.4)	(3.3)	(6.0)	(0.3)	3.6	1.8	2.2	2.3	n.a.	-13.4%
ND/EBITDA (x) <sup>(2)</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	1.7x	2.7x	5.2x	4.9x	3.3x	1.2x	0.6x	0.0x	-0.4x		
P/E (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	26.1x	24.7x	18.6x	15.4x		
EV/Sales (x)	n.a.	n.a.	n.a.	n.a.	n.a.	0.52x	0.33x	5.56x	2.85x	1.49x	0.85x	1.66x	1.49x	1.35x		
EV/EBITDA (x) <sup>(2)</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	2.7x	3.0x	n.a.	39.5x	16.2x	7.2x	14.4x	12.5x	10.8x		
Absolute performance	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-34.4%	-47.8%	-25.5%	58.6%	55.0%				
Relative performance vs Ibex 35	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-39.2%	-44.7%	-39.3%	38.2%	15.7%				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices.  
 The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Refinitiv.

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

## Appendix 5. Main peers 2025e

	EUR Mn	Software			Cybersecurity		480S
		Descartes Systems	Appfolio	Average	CrowdStrike	Average	
Market data	Ticker (Factset)	DSG.TO	APPF.O		CRWD.O		480S.MC
	Country	Canada	United States of America		United States of America		Spain
	Market cap	7,019.5	7,368.1		104,348.1		47.0
	Enterprise value (EV)	4,884.2	7,258.6		100,753.4		55.7
Basic financial information	Total Revenues	443.2	809.1		4,104.7		33.5
	Total Revenues growth	10.7%	18.7%	14.7%	21.0%	21.0%	21.0%
	2y CAGR (2025e - 2027e)	11.3%	17.7%	14.5%	21.9%	21.9%	11.0%
	EBITDA	199.4	225.2		1,069.5		3.9
	EBITDA growth	29.1%	69.1%	49.1%	n.a.	n.a.	17.6%
	2y CAGR (2025e - 2027e)	13.4%	23.5%	18.5%	30.7%	30.7%	15.4%
	EBITDA/Revenues	45.0%	27.8%	36.4%	26.1%	26.1%	11.5%
	EBIT	131.5	210.2		878.0		2.1
	EBIT growth	21.4%	80.6%	51.0%	969.2%		43.3%
	2y CAGR (2025e - 2027e)	22.7%	23.5%	23.1%	35.0%	35.0%	28.0%
	EBIT/Revenues	29.7%	26.0%	27.8%	21.4%	21.4%	6.3%
	Net Profit	96.3	168.4		808.1		1.9
	Net Profit growth	9.3%	-3.8%	2.7%	n.a.	n.a.	66.1%
	2y CAGR (2025e - 2027e)	23.4%	24.2%	23.8%	31.7%	31.7%	26.4%
	CAPEX/Sales %	1.0%	0.5%	0.7%	6.0%	6.0%	1.5%
Multiples and Ratios	Free Cash Flow	156.3	176.9		1,027.6		1.8
	Net financial debt	(200.4)	(128.7)		(4,081.0)		2.2
	ND/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.	0.7
	Pay-out	0.0%	n.a.	0.0%	0.0%	0.0%	0.0%
	P/E (x)	52.5	44.6	48.5	n.a.	n.a.	24.7
	P/BV (x)	n.a.	15.9	15.9	n.a.	n.a.	3.6
	EV/Revenues (x)	11.0	9.0	10.0	n.a.	n.a.	1.7
	EV/EBITDA (x)	24.5	32.2	28.4	n.a.	n.a.	17.9
	EV/EBIT (x)	37.1	34.5	35.8	n.a.	n.a.	26.3
	ROE	10.4	37.1	23.8	23.8	23.8	15.7
	FCF Yield (%)	2.2	2.4	2.3	1.0	1.0	3.3
	DPS	0.00	n.a.	0.00	0.00	0.00	0.00
	Dvd Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). In the case of the company analyzed, own estimates (Lighthouse).

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).



## LIGHTHOUSE

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## Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
08-Oct-2025	n.a.	17.20	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	17.20	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
13-May-2025	n.a.	15.40	n.a.	n.a.	3m Results 2025	Alfredo Echevarría Otegui
02-May-2025	n.a.	15.20	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
13-Nov-2024	n.a.	12.00	n.a.	n.a.	9m Results 2024	Alfredo Echevarría Otegui
03-Oct-2024	n.a.	11.40	n.a.	n.a.	6m Results 2024	Alfredo Echevarría Otegui
27-May-2024	n.a.	10.40	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
07-May-2024	n.a.	10.20	n.a.	n.a.	3m Results 2024	Enrique Andrés Abad, CFA
18-Apr-2024	n.a.	8.00	n.a.	n.a.	12m Results 2023	Enrique Andrés Abad, CFA
07-Nov-2023	n.a.	7.55	n.a.	n.a.	9m Results 2023	Enrique Andrés Abad, CFA
26-Sep-2023	n.a.	7.85	n.a.	n.a.	6m Results 2023	Enrique Andrés Abad, CFA
15-Jun-2023	n.a.	9.15	n.a.	n.a.	3m Results 2023	David López Sánchez
12-Jun-2023	n.a.	8.30	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
25-Apr-2023	n.a.	9.75	n.a.	n.a.	12m Results 2022	David López Sánchez
23-Dec-2022	n.a.	9.80	n.a.	n.a.	9m Results 2022	David López Sánchez
06-Oct-2022	n.a.	11.20	n.a.	n.a.	6m Results 2022 - Estimates downgrade	David López Sánchez
09-Jun-2022	n.a.	16.60	n.a.	n.a.	3m Results 2022	David López Sánchez
18-Mar-2022	n.a.	16.64	n.a.	n.a.	12m 2021 Preliminary results	David López Sánchez
01-Dec-2021	n.a.	18.83	n.a.	n.a.	9m Results 2021 - Estimates downgrade	David López Sánchez
07-Oct-2021	n.a.	15.96	n.a.	n.a.	6m Results 2021	David López Sánchez
22-Apr-2021	n.a.	24.14	n.a.	n.a.	Initiation of Coverage	David López Sánchez

